

MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY

MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY

Diploma: A document issued by a university or other school testifying that a student has earned a degree and conferring upon him/her the rights and privileges of that degree.



Success: The achievement of something desired, planned, or attempted.

Michigan Higher Education Assistance Authority

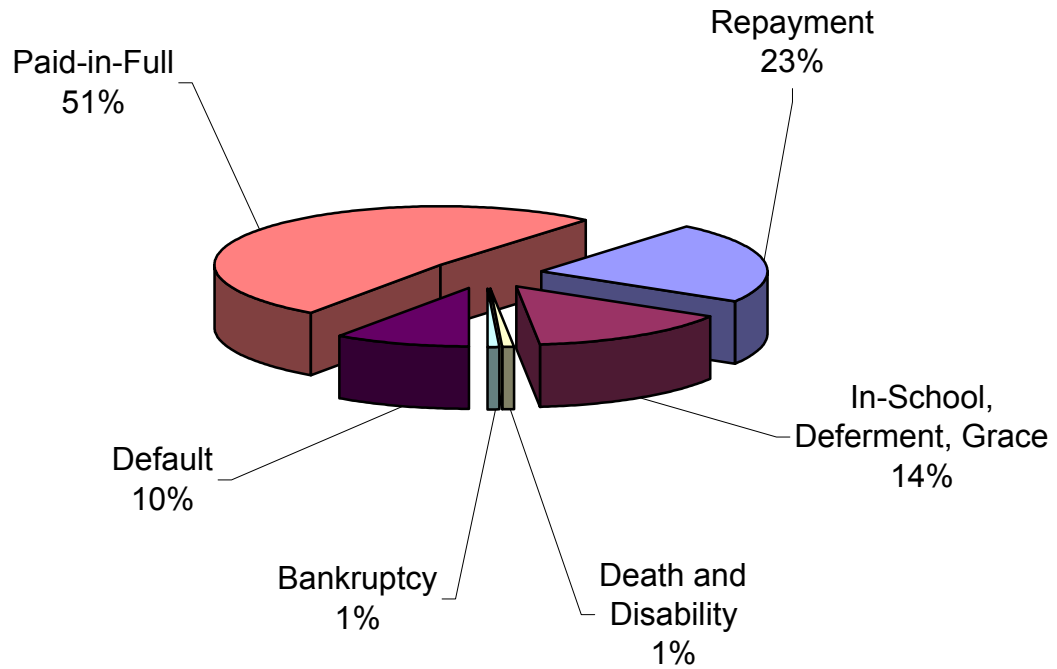
Michigan Higher Education Student Loan Authority

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Michigan Guaranty Agency

Cumulative Loan Portfolio Status



Category	Amount
Repayment	\$2,015,646,442
In-School, Deferment, Grace	1,330,183,429
Death and Disability	56,871,974
Bankruptcy	69,419,336
Default	879,082,971
Paid-in-Full	4,608,013,308
Total	\$8,959,217,460

Michigan Guaranty Agency

Federal Stafford (Subsidized and Unsubsidized) and Supplemental Loans for Students (SLS) Volume by Fiscal Year

	Federal Stafford (Subsidized)		Federal Stafford (Unsubsidized)		SLS	
Fiscal Year	Loans	Volume	Loans	Volume	Loans	Volume
2004-05	127,150	\$379,733,653	106,486	\$365,893,031	-	-
2003-04	118,267	\$352,116,667	92,859	\$321,004,768	-	-
2002-03	94,927	\$267,690,905	72,143	\$239,849,834	-	-
2001-02	78,712	\$219,407,056	58,667	\$189,254,520	-	-
2000-01	68,224	\$186,992,657	46,493	\$153,914,913	-	-
1999-00	58,013	\$159,802,599	40,270	\$126,131,601	-	-
1998-99	56,917	\$154,973,154	36,111	\$109,947,916	-	-
1997-98	55,489	\$157,752,987	34,128	\$103,649,753	-	-
1996-97	54,093	\$152,986,629	32,691	\$94,675,253	-	-
1995-96	58,661	\$169,344,358	31,623	\$91,310,339	-	-
1994-95	79,173	\$217,706,129	36,423	\$100,644,842	-	-
1993-94	134,198	\$379,325,170	40,551	\$108,550,845	10,415	\$32,158,726
1992-93	125,267	\$338,951,296	14,796	\$32,833,340	13,399	\$45,556,349
1991-92	113,354	\$284,048,327	-	-	8,489	\$24,709,249
1990-91	105,668	\$257,482,116	-	-	7,497	\$21,743,750
1989-90	87,165	\$211,125,065	-	-	7,519	\$19,290,113
1988-89	74,433	\$176,042,881	-	-	5,188	\$11,536,714
1987-88	68,431	\$159,841,207	-	-	2,432	\$7,018,094
1986-87	71,260	\$161,685,848	-	-	790	\$2,291,380
1985-86	80,009	\$181,249,271	-	-	588	\$1,539,933
1984-85	106,434	\$237,789,479	-	-	391	\$1,008,667
1983-84	111,938	\$242,879,815	-	-	199	\$518,049
1982-83	95,191	\$194,761,663	-	-	147	\$389,848
1981-82	95,883	\$202,775,789	-	-	16	\$43,800
1980-81	131,532	\$278,788,909	-	-	-	-
1979-80	88,003	\$176,554,884	-	-	-	-
1978-79	53,077	\$101,785,113	-	-	-	-
1977-78	34,471	\$61,834,432	-	-	-	-
1976-77	25,443	\$34,898,456	-	-	-	-
1975-76	20,168	\$24,119,714	-	-	-	-
1974-75	18,057	\$20,872,056	-	-	-	-
1973-74	14,455	\$15,914,263	-	-	-	-
1972-73	17,948	\$19,196,908	-	-	-	-
1971-72	21,479	\$21,976,300	-	-	-	-
1970-71	17,797	\$16,519,905	-	-	-	-
1969-70	12,340	\$10,721,108	-	-	-	-
1968-69	10,925	\$9,273,035	-	-	-	-
1967-68	8,706	\$7,140,400	-	-	-	-
1966-67	5,130	\$3,769,203	-	-	-	-
1965-66	3,146	\$2,041,819	-	-	-	-
1964-65	1,667	\$1,145,160	-	-	-	-
1963-64	991	\$680,629	-	-	-	-

Footnote

The federal SLS Loan Program was discontinued effective July 1, 1994.

Michigan Guaranty Agency

Federal PLUS, Federal Consolidation, and All Programs Loan Volume by Fiscal Year

	Federal PLUS		Federal Consolidation		All Loan Programs	
Fiscal Year	Loans	Volume	Loans	Volume	Loans	Volume
2004-05	6,191	\$42,305,569	16,501	\$297,389,976	256,328	\$1,085,322,229
2003-04	5,639	\$35,712,581	8,808	\$153,245,924	225,573	\$862,079,940
2002-03	4,635	\$27,300,610	12,761	\$204,323,476	184,466	\$739,164,825
2001-02	4,276	\$23,933,297	7,310	\$126,543,866	148,965	\$559,138,739
2000-01	3,633	\$19,175,645	3,486	\$67,281,767	121,836	\$427,364,982
1999-00	3,302	\$17,462,111	2,889	\$67,253,387	104,474	\$370,649,698
1998-99	3,432	\$16,763,890	2,218	\$59,202,328	98,678	\$340,887,288
1997-98	3,045	\$15,307,442	1,618	\$37,675,846	94,280	\$314,386,028
1996-97	2,732	\$13,403,758	2,429	\$53,474,929	91,945	\$314,540,569
1995-96	2,472	\$12,215,025	1,683	\$29,240,788	94,439	\$302,110,510
1994-95	3,685	\$16,265,754	1,846	\$29,716,006	121,127	\$364,332,731
1993-94	7,611	\$30,367,584	884	\$14,173,366	193,659	\$564,575,691
1992-93	6,788	\$23,521,374	502	\$8,274,432	160,752	\$449,136,791
1991-92	8,506	\$25,132,393	440	\$6,713,756	130,789	\$340,603,725
1990-91	6,156	\$17,887,834	319	\$5,014,122	119,640	\$302,127,822
1989-90	4,478	\$14,416,706	175	\$2,486,194	99,337	\$247,318,078
1988-89	4,151	\$13,264,231	325	\$4,368,897	84,097	\$205,212,723
1987-88	2,944	\$9,174,290	261	\$3,022,784	74,068	\$179,056,375
1986-87	1,763	\$4,991,118	-	-	73,813	\$168,968,346
1985-86	1,372	\$3,593,176	-	-	81,969	\$186,382,380
1984-85	1,109	\$3,486,092	-	-	107,934	\$242,284,238
1983-84	1,058	\$2,813,435	-	-	113,195	\$246,211,299
1982-83	834	\$2,178,117	-	-	96,172	\$197,329,628
1981-82	257	\$683,385	-	-	96,156	\$203,502,974
1980-81	-	-	-	-	131,532	\$278,788,909
1979-80	-	-	-	-	88,003	\$176,554,884
1978-79	-	-	-	-	53,077	\$101,785,113
1977-78	-	-	-	-	34,471	\$61,834,432
1976-77	-	-	-	-	25,443	\$34,898,456
1975-76	-	-	-	-	20,168	\$24,119,714
1974-75	-	-	-	-	18,057	\$20,872,056
1973-74	-	-	-	-	14,455	\$15,914,263
1972-73	-	-	-	-	17,948	\$19,196,908
1971-72	-	-	-	-	21,479	\$21,976,300
1970-71	-	-	-	-	17,797	\$16,519,905
1969-70	-	-	-	-	12,340	\$10,721,108
1968-69	-	-	-	-	10,925	\$9,273,035
1967-68	-	-	-	-	8,706	\$7,140,400
1966-67	-	-	-	-	5,130	\$3,769,203
1965-66	-	-	-	-	3,146	\$2,041,819
1964-65	-	-	-	-	1,667	\$1,145,160
1963-64	-	-	-	-	991	\$680,629

Michigan Guaranty Agency

Average Federal Stafford Subsidized Loan Amount Summary by Fiscal Year

<i>Fiscal Year</i>	<i>Average Amount</i>	<i>Fiscal Year</i>	<i>Average Amount</i>
2004-05	\$2,987	1982-83	\$2,046
2003-04	\$2,977	1981-82	\$2,115
2002-03	\$2,820	1980-81	\$2,120
2001-02	\$2,787	1979-80	\$2,006
2000-01	\$2,741	1978-79	\$1,918
1999-00	\$2,755	1977-78	\$1,794
1998-99	\$2,723	1976-77	\$1,372
1997-98	\$2,843	1975-76	\$1,196
1996-97	\$2,828	1974-75	\$1,156
1995-96	\$2,887	1973-74	\$1,101
1994-95	\$2,750	1972-73	\$1,070
1993-94	\$2,827	1971-72	\$1,023
1992-93	\$2,706	1970-71	\$928
1991-92	\$2,506	1969-70	\$869
1990-91	\$2,437	1968-69	\$849
1989-90	\$2,422	1967-68	\$820
1988-89	\$2,365	1966-67	\$735
1987-88	\$2,336	1965-66	\$649
1986-87	\$2,269	1964-65	\$687
1985-86	\$2,265	1963-64	\$687
1984-85	\$2,234	1962-63	\$607
1983-84	\$2,170		

Michigan Guaranty Agency

Loan Default Experience and Ratio Summary by Fiscal Year

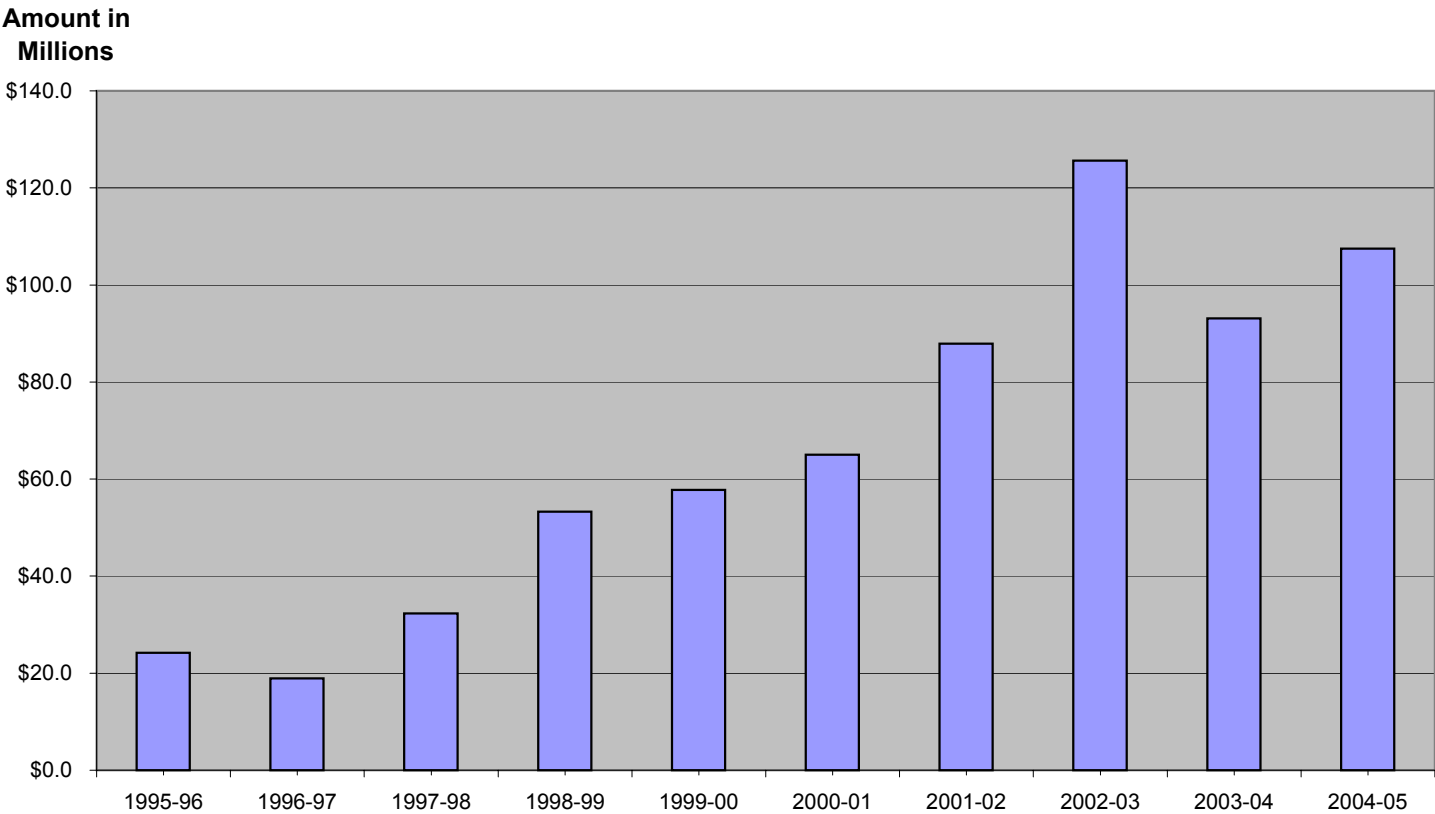
<i>Fiscal Year</i>	<i>Loans in Repayment</i>	<i>Defaults by Delinquency</i>	<i>Annual Default Ratio</i>
2004-05	\$1,853,970,964	\$44,225,310	2.39%
2003-04	\$1,862,947,872	\$36,204,909	1.94%
2002-03	\$1,875,038,698	\$36,727,255	1.96%
2001-02	\$1,920,746,667	\$43,942,402	2.29%
2000-01	\$1,964,473,203	\$38,581,007	1.96%
1999-00	\$2,009,636,167	\$34,964,244	1.74%
1998-99	\$2,053,270,264	\$36,372,628	1.77%
1997-98	\$1,998,882,737	\$46,659,535	2.33%
1996-97	\$1,888,262,603	\$50,415,255	2.67%
1995-96	\$1,744,022,177	\$50,398,364	2.89%
1994-95	\$1,646,594,281	\$41,905,897	2.52%
1993-94	\$1,400,596,331	\$42,523,906	2.96%
1992-93	\$1,412,486,251	\$45,176,137	3.20%
1991-92	\$1,314,667,918	\$40,158,525	3.05%
1990-91	\$1,281,886,014	\$39,980,872	3.12%
1989-90	\$1,818,558,850	\$23,509,236	1.29%
1988-89	\$1,092,780,195	\$25,703,769	2.35%
1987-88	\$987,292,904	\$31,325,491	3.17%
1986-87	\$854,183,438	\$24,243,865	2.84%
1985-86	\$693,357,472	\$38,682,487	5.58%
1984-85	\$534,819,460	\$39,226,075	7.33%
1983-84	\$440,405,156	\$24,869,033	5.65%
1982-83	\$306,300,553	\$15,801,545	5.16%
1981-82	\$197,437,972	\$9,799,016	4.96%
1980-81	\$135,020,178	\$5,446,460	4.03%
1979-80	\$109,843,141	\$5,307,844	4.83%
1978-79	\$71,949,072	\$2,648,738	3.68%
1977-78	\$60,245,263	\$2,864,246	4.75%

Footnote

The default ratio is very important. Federal law provides that reinsurance payments to a guaranty agency are restricted if, for a fiscal year, the guaranty agency's defaults, as a percentage of loans in repayment at the beginning of the fiscal year, exceeds five percent. Reinsurance payments by the U.S. Department of Education are 98 percent of the amount expended by the guaranty agency if the default ratio is less than five percent. If the ratio exceeds five percent, but is less than nine percent, reinsurance payments are reduced to 88 percent of the amount expended by the guaranty agency and the remaining 12 percent must be paid by the guaranty agency. If the ratio exceeds nine percent, reinsurance payments are reduced to 78 percent and the remaining 22 percent must be paid by the guaranty agency.

Michigan Higher Education Student Loan Authority and Fiscal Affairs

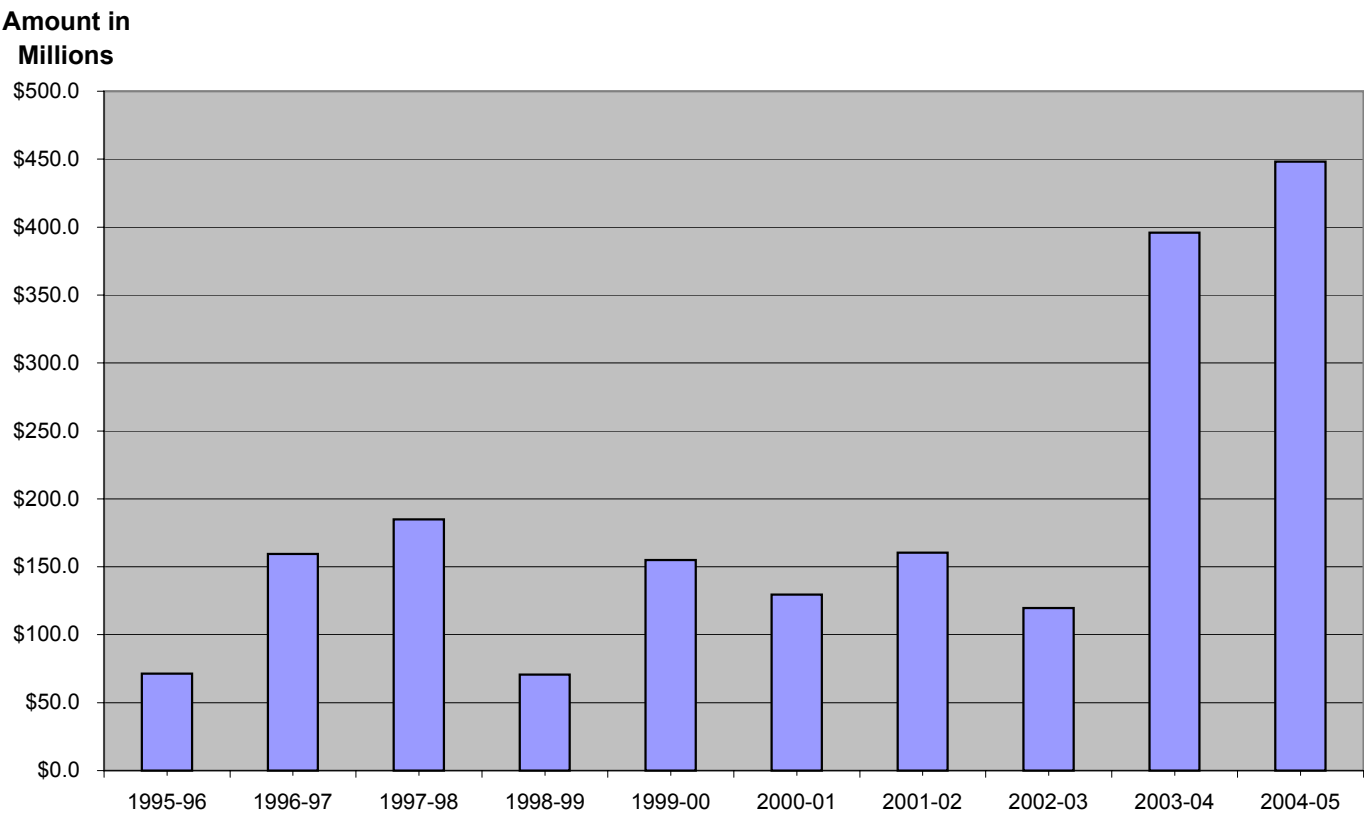
Michigan Direct Student Loan Program Approved Loans by Fiscal Year



Fiscal Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Amount of Loans	\$24.2	\$18.9	\$32.3	\$53.3	\$57.8	\$65.0	\$87.9	\$125.6	\$93.1	\$107.5

Michigan Higher Education Student Loan Authority and Fiscal Affairs

State Secondary Market Loan Acquisitions by Fiscal Year

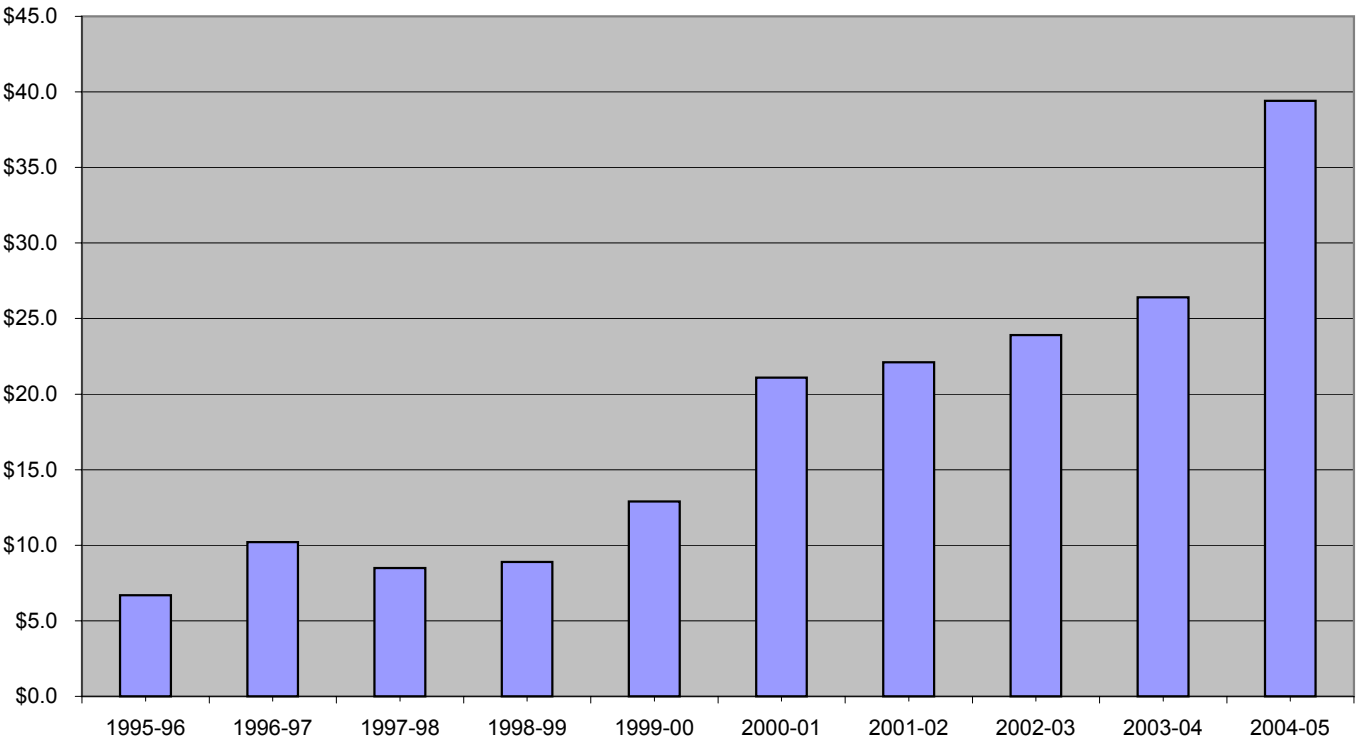


Fiscal Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Amount of Loans	\$71.3	\$159.5	\$184.8	\$70.7	\$154.9	\$129.5	\$160.3	\$119.6	\$395.9	\$448.2

Michigan Higher Education Student Loan Authority and Fiscal Affairs

MI-LOAN Program Approved Loans by Fiscal Year

Amount in
Millions



Fiscal Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Amount of Loans	\$6.7	\$10.2	\$8.5	\$8.9	\$12.9	\$21.1	\$22.1	\$23.9	\$26.4	\$39.4

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Cumulative Program Performance

<i>Program</i>	<i>Initial Year</i>	<i>Awards</i>	<i>Amount</i>	<i>Average Award</i>	<i>Eligibility Requirements</i>
Michigan Competitive Scholarship	1964	860,845	\$919,067,477	\$1,068	ACT score and financial need
Michigan Tuition Grant	1966	770,442	\$1,143,868,290	\$1,485	Financial need
Total	N/A	1,631,287	\$2,062,935,767	N/A	N/A

Footnote

In this table, the total dollar amount for MCS includes \$3,839,434 in supplemental funds from the MTG Program for 5,899 MCS students attending independent institutions. The total dollar amount for MTG is less \$3,839,434 from the MTG fund used to supplement MCS awards.

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) Ten-year Fiscal Funding Report

<i>Fiscal Year</i>	<i>MCS State Funds</i>	<i>Federal LEAP/SSIG Funds</i>	<i>Tuition Grant Funds</i>	<i>Net Funds Available</i>	<i>Total Awards</i>	<i>Total Award Amount</i>	<i>% of Net Funds Available</i>	<i>Average Award</i>
2004-05	\$32,630,500	\$1,337,330	\$3,839,434	\$37,807,264	28,580	\$33,586,528	99.88%	\$1,175
2003-04	\$32,630,500	\$2,980,640	\$4,316,769	\$39,927,909	29,485	\$39,605,384	99.20%	\$1,343
2002-03	31,093,486	2,880,645	5,476,700	39,450,831	29,512	39,405,318	99.88%	1,335
2001-02	30,480,516	2,069,734	9,012,437	41,562,687	28,276	41,561,302	100.00%	1,470
2000-01	32,575,692	1,748,072	9,069,419	43,393,183	29,612	42,863,186	98.78%	1,447
1999-00	31,098,513	1,055,734	8,057,313	40,211,560	28,463	39,859,367	99.12%	1,400
1998-99	30,105,046	1,055,732	7,998,902	39,159,680	29,217	38,400,502	98.06%	1,314
1997-98	29,428,197	2,108,036	7,342,067	38,878,300	30,100	38,576,510	99.22%	1,282
1996-97	28,626,651	1,318,983	5,966,172	35,911,806	28,829	35,833,180	99.78%	1,243
1995-96	27,263,477	2,626,554	5,167,275	35,057,306	28,217	34,951,798	99.70%	1,239

Footnotes

Beginning in Fiscal Year 1981-82, Michigan Tuition Grant appropriations are also used to supplement the maximum awards in the Michigan Competitive Scholarship Program for students attending independent colleges/universities; MCL 390.997.

The 1998 reauthorization of the Higher Education Act of 1965 changed the name of the State Student Incentive Grants (SSIG) Program to the Federal Leveraging Educational Assistance Partnership (LEAP).

Funds reflect funding available for use by the program during the related fiscal year and include all appropriation transfers, carry forwards, and adjustments.

Office of Scholarships and Grants

Michigan Tuition Grant (MTG) Ten-year Fiscal Funding Report

<i>Fiscal Year</i>	<i>MTG State Funds</i>	<i>Funds Used To Supplement MCS</i>	<i>Net Funds Available</i>	<i>Total Awards</i>	<i>Total Award Amount</i>	<i>% of Net Funds Available</i>	<i>Average Award</i>
2004-05	\$61,768,100	(\$3,839,434)	\$57,928,666	37,958	\$57,828,478	93.62%	\$1,422
2003-04	\$64,768,100	(\$4,316,769)	\$60,451,331	37,045	\$52,996,579	88.49%	\$1,431
2002-03	66,078,121	(5,476,700)	60,601,421	36,961	60,583,353	99.70%	1,639
2001-02	72,028,259	(9,012,437)	63,015,822	32,844	63,015,822	100.00%	1,919
2000-01	68,026,472	(9,069,419)	58,957,053	30,544	57,401,294	97.36%	1,879
1999-00	62,409,992	(8,057,313)	54,352,679	28,441	50,144,330	92.26%	1,763
1998-99	61,932,508	(7,998,902)	53,933,606	30,456	53,286,297	98.80%	1,750
1997-98	61,948,129	(7,342,067)	54,606,062	30,026	52,433,372	96.02%	1,746
1996-97	61,287,682	(5,966,172)	55,321,510	31,459	51,158,335	92.47%	1,626
1995-96	58,347,981	(5,167,275)	53,180,706	30,583	48,122,856	90.49%	1,574
1994-95	54,285,384	(3,495,192)	50,790,192	31,704	45,670,165	89.92%	1,441
1993-94	50,856,100	(3,504,015)	47,352,085	31,660	45,017,838	95.07%	1,422

Footnotes

Beginning in Fiscal Year 1981-82, Michigan Tuition Grant appropriations are also used to supplement the maximum awards in the Michigan Competitive Scholarship Program for students attending independent colleges/universities; MCL 390.997.

Funds reflect funding available for use by the program during the related fiscal year and include all appropriation transfers, carry forwards, and adjustments.

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by Number of Students Served

<u><i>Fiscal Year</i></u>	<u><i>MCS</i></u>	<u><i>MTG</i></u>
2004-05	28,580	37,958
2003-04	29,485	37,045
2002-03	29,512	36,961
2001-02	28,276	32,844
2000-01	29,612	30,544
1999-00	28,463	28,441
1998-99	29,217	30,456
1997-98	30,100	30,026
1996-97	28,829	31,459
1995-96	28,217	30,583
1994-95	26,596	31,704
1993-94	26,986	31,660
1992-93	25,764	30,939
1991-92	25,487	28,019
1990-91	24,279	26,872
1989-90	25,126	24,331
1988-89	23,999	22,356
1987-88	24,083	19,649
1986-87	23,133	18,174
1985-86	22,193	17,671
1984-85	20,104	15,287
1983-84	18,199	13,717
1982-83	18,046	13,436
1981-82	19,066	12,706
1980-81	21,520	11,748
1979-80	18,196	13,811
1978-79	17,659	13,496
1977-78	18,004	12,656
1976-77	17,519	11,370
1975-76	15,971	9,484
1974-75	15,625	8,456
1973-74	13,953	7,703
1972-73	15,581	7,920
1971-72	16,274	7,785
1970-71	15,565	7,885
1969-70	16,152	8,497
1968-69	15,277	8,576
1967-68	13,655	5,579
1966-67	9,515	2,638
1965-66	5,743	0
1964-65	1,284	0
Total	860,845	770,442

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Recipients by Characteristics

<i>Category</i>	<i>MCS</i>		<i>MTG</i>	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Gender				
Female	16,202	56.69%	27,275	71.68%
Male	12,378	43.31%	10,683	28.14%
Class Level				
Freshman	8,506	29.76%	13,682	36.05%
Sophomore	6,469	22.63%	8,858	23.34%
Junior	6,170	21.59%	6,274	16.53%
Senior	7,313	25.59%	5,293	13.94%
Graduate	0	0.00%	2,475	6.52%
Special	122	0.43%	1,376	3.63%
Family Relationship				
Dependent	25,737	90.05%	13,017	34.29%
Independent	2,843	9.95%	24,941	65.71%

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Recipients by Family Income and Prior Year Comparison

Dependent Students

Taxable Income	MCS				MTG				Total			
	2004-05		2003-04		2004-05		2003-04		2004-05		2003-04	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Not Provided	4	0.0%	2	0.0%	5	0.0%	3	0.0%	9	0.0%	5	0.0%
0-5,999	442	1.7%	430	1.6%	426	3.3%	426	3.4%	868	2.2%	856	2.2%
6,000-11,999	616	2.4%	628	2.4%	725	5.6%	714	5.6%	1,341	3.5%	1,342	3.5%
12,000-19,999	1,400	5.4%	1,379	5.3%	1,164	8.9%	1,130	8.9%	2,564	6.6%	2,509	6.5%
20,000-24,999	1,213	4.7%	1,301	5.0%	904	6.9%	939	7.4%	2,117	5.5%	2,240	5.8%
25,000-29,999	1,489	5.8%	1,649	6.3%	1,010	7.8%	1,018	8.0%	2,499	6.4%	2,667	6.9%
30,000-34,999	1,747	6.8%	1,784	6.8%	1,016	7.8%	912	7.2%	2,763	7.1%	2,696	6.9%
35,000-39,999	1,775	6.9%	1,893	7.2%	839	6.4%	878	7.0%	2,614	6.7%	2,771	7.1%
40,000-49,999	3,708	14.4%	3,805	14.6%	1,633	12.6%	1,516	12.0%	5,341	13.8%	5,321	13.7%
50,000 - or more	13,343	51.8%	13,279	50.8%	5,295	40.7%	5,129	40.5%	18,638	48.1%	18,408	47.4%
Total	25,737	100.0%	26,150	100.0%	13,017	100.0%	12,665	100.0%	38,754	100.0%	38,815	100.0%
Average Total Income	\$ 53,005		\$ 52,319		\$ 46,841		\$ 46,112		\$ 50,934		\$ 50,293	

Independent Students

Taxable Income	MCS				MTG				Total			
	2004-05		2003-04		2004-05		2003-04		2004-05		2003-04	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Not Provided	20	0.7%	4	0.1%	45	0.2%	25	0.1%	65	0.2%	29	0.1%
0-5,999	748	26.3%	781	23.4%	3,205	12.9%	2,767	11.3%	3,953	14.2%	3,548	12.8%
6,000-11,999	706	24.8%	805	24.1%	3,484	14.0%	3,428	14.1%	4,190	15.1%	4,233	15.3%
12,000-19,999	623	21.9%	743	22.3%	4,687	18.8%	4,437	18.2%	5,310	19.1%	5,180	18.7%
20,000-24,999	228	8.0%	319	9.6%	2,890	11.6%	2,926	12.0%	3,118	11.2%	3,245	11.7%
25,000-29,999	190	6.7%	232	7.0%	2,626	10.5%	2,677	11.0%	2,816	10.1%	2,909	10.5%
30,000-34,999	136	4.8%	157	4.7%	1,972	7.9%	2,082	8.5%	2,108	7.6%	2,239	8.1%
35,000-39,999	64	2.3%	109	3.3%	1,328	5.3%	1,364	5.6%	1,392	5.0%	1,473	5.3%
40,000-49,999	87	3.1%	130	3.9%	1,741	7.0%	1,733	7.1%	1,828	6.6%	1,863	6.7%
50,000 - or more	41	1.4%	55	1.6%	2,963	11.8%	2,941	12.1%	3,004	10.9%	2,996	10.8%
Total	2,843	100.0%	3,335	100.0%	24,941	100.0%	24,380	100.0%	27,784	100.0%	27,715	100.0%
Average Total Income	\$ 14,556		\$ 15,762		\$ 25,586		\$ 26,150		\$ 24,457		\$ 24,900	

Office of Scholarships and Grants

Combined Michigan Competitive Scholarship and Michigan Tuition Grant Recipients and Non-recipients by Gross Income

Dependent Students

<i>Income</i>	<i>Applications</i>		<i>Award</i>		<i>Non-</i>	
	<i>Processed</i>	<i>Percent</i>	<i>Recipients</i>	<i>Percent</i>	<i>recipients</i>	<i>Percent</i>
Not Provided	41	0.0%	9	0.0%	32	0.0%
0-5,999	14,192	6.5%	868	2.2%	13,324	7.4%
6,000-11,999	8,211	3.8%	1,341	3.5%	6,870	3.8%
12,000-19,999	13,658	6.2%	2,564	6.6%	11,094	6.2%
20,000-24,999	10,878	5.0%	2,117	5.5%	8,761	4.9%
25,000-29,999	11,949	5.5%	2,499	6.4%	9,450	5.2%
30,000-34,999	11,481	5.2%	2,763	7.1%	8,718	4.8%
35,000-39,999	10,412	4.8%	2,614	6.7%	7,798	4.3%
40,000-49,999	19,991	9.1%	5,341	13.8%	14,650	8.2%
50,000 - or more	117,965	53.9%	18,638	48.1%	99,327	55.2%
Total	218,778	100.0%	38,754	100.0%	180,024	100.0%

Independent Students

<i>Income</i>	<i>Applications</i>		<i>Award</i>		<i>Non-</i>	
	<i>Processed</i>	<i>Percent</i>	<i>Recipients</i>	<i>Percent</i>	<i>recipients</i>	<i>Percent</i>
Not Provided	640	0.3%	65	0.2%	575	0.3%
0-5,999	52,099	20.4%	3,953	14.2%	48,146	21.2%
6,000-11,999	39,127	15.4%	4,190	15.1%	34,937	15.4%
12,000-19,999	42,647	16.7%	5,310	19.1%	37,337	16.4%
20,000-24,999	23,449	9.2%	3,118	11.2%	20,331	9.0%
25,000-29,999	20,085	7.9%	2,816	10.1%	17,269	7.6%
30,000-34,999	15,161	5.9%	2,108	7.6%	13,053	5.7%
35,000-39,999	11,261	4.4%	1,392	5.0%	9,869	4.3%
40,000-49,999	16,055	6.3%	1,828	6.6%	14,227	6.3%
50,000 - or more	34,363	13.5%	3,004	10.8%	31,359	13.8%
Total	254,887	100.0%	27,784	100.0%	227,103	100.0%

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) Freshman Awards by Fiscal Year

Award Year	Qualifying Score	Semi-finalists	Award Recipients	% of Semi-finalists to Receive Monetary Awards
2004-05	90	30,154	7,754	25.7%
2003-04	90	30,583	7,576	24.8%
2002-03	90	29,440	8,195	27.8%
2001-02	90	29,278	7,724	26.4%
2000-01	90	28,540	7,784	27.3%
1999-00	90	27,858	8,407	30.2%
1998-99	90	26,516	8,645	32.6%
1997-98	90	25,963	8,098	31.2%
1996-97	90	23,733	7,553	31.8%
1995-96	90	23,527	7,517	32.0%
1994-95	90	21,968	7,158	32.6%
1993-94	90	21,233	7,084	33.4%
1992-93	86	25,357	6,841	27.0%
1991-92	86	24,303	7,038	29.0%
1990-91	86	24,503	6,961	28.4%
1989-90	86	28,066	7,790	27.8%
1988-89	80	29,219	7,626	26.1%
1987-88	80	26,423	6,822	25.8%
1986-87	80	26,381	6,621	25.1%
1985-86	85	23,508	6,364	27.1%
1984-85	85	22,684	4,931	21.7%
1983-84	85	22,857	4,771	20.9%
1982-83	85	27,237	4,633	17.0%
1981-82	80	29,550	7,378	25.0%
1980-81	80	28,113	7,450	26.5%
1979-80	80	27,807	5,472	19.7%
1978-79	80	26,860	5,798	21.6%
1977-78	80	27,675	6,891	24.9%
1976-77	80	27,685	6,691	24.2%
1975-76	80	24,655	6,322	25.6%
1974-75	75	22,878	6,032	26.4%
1973-74	81	16,269	5,754	35.4%
1972-73	88	14,839	6,300	42.5%
1971-72	92	14,480	4,987	34.4%
1970-71	94	12,991	5,298	40.8%
1969-70	91	16,323	4,278	26.2%
1968-69	81	19,946	4,791	24.0%
1967-68	88	14,511	5,731	39.5%
1966-67	88	11,599	5,706	49.2%
1965-66	88	9,847	4,348	44.2%

Footnote

Participants must take the American College Test. Students who achieve the highest scores are selected as semi-finalists. The qualifying score is determined by estimating the number of students who can be assisted with available money. Monetary awards are based upon need.

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by College Sector

Competitive Scholarships					Tuition Grants				Total Combined Awards			
Fiscal Year	No. of Awards	% of Awards	Dollar Amount	% of Exp.	No. of Awards	% of Awards	Dollar Amount	% of Exp.	No. of Awards	% of Awards	Dollar Amount	% of Exp.
<u>Two-year Public Institutions</u>												
2004-05	2,038	7.13%	\$2,018,650	5.39%					2,038	3.06%	\$2,018,650	2.21%
2003-04	2,018	6.84%	1,989,904	5.02%					2,018	3.03%	1,989,904	2.15%
2002-03	2,409	8.46%	2,332,043	5.59%					2,409	3.93%	2,332,043	2.23%
2001-02	2,204	7.79%	2,149,781	5.17%					2,204	3.61%	2,149,781	2.06%
2000-01	2,505	8.46%	2,385,936	5.57%					2,505	4.16%	2,385,936	2.38%
1999-00	1,972	6.93%	1,815,914	4.56%					1,972	3.47%	1,815,914	2.02%
1998-99	2,345	8.03%	2,130,718	5.55%					2,345	3.93%	2,130,718	2.32%
1997-98	2,517	8.36%	2,192,593	5.68%					2,517	4.19%	2,192,593	2.41%
1996-97	2,505	8.69%	2,154,801	6.01%					2,505	4.16%	2,154,801	2.48%
1995-96	2,244	7.95%	1,926,984	5.51%					2,244	3.82%	1,926,984	2.32%
<u>Public Universities</u>												
2004-05	20,450	71.55%	\$24,083,197	64.35%					20,450	30.73%	\$24,083,197	26.34%
2003-04	20,521	69.60%	24,770,860	62.54%					20,521	30.84%	24,770,860	26.75%
2002-03	20,743	68.31%	23,903,416	54.32%					20,743	32.82%	23,903,416	22.34%
2001-02	18,857	66.69%	21,643,588	52.08%					18,857	30.85%	21,643,588	20.70%
2000-01	19,767	66.75%	22,831,296	53.27%					19,767	32.86%	22,831,296	22.77%
1999-00	18,417	64.71%	19,665,173	49.34%					18,417	32.37%	19,665,173	21.85%
1998-99	20,384	69.77%	21,564,156	56.16%					20,384	34.16%	21,564,156	23.52%
1997-98	20,797	69.09%	21,453,868	55.61%					20,797	34.59%	21,453,868	23.57%
1996-97	20,118	69.78%	20,765,326	57.95%					20,118	33.37%	20,765,326	23.87%
1995-96	19,882	70.46%	20,967,096	59.99%					19,882	33.81%	20,967,096	25.24%
<u>Independent Colleges/Universities</u>												
2004-05	6,074	21.25%	\$11,305,695	30.21%	37,958	100%	\$53,989,044	100%	44,032	66.18%	\$65,294,739	71.43%
2003-04	6,924	23.48%	12,818,501	32.37%	37,045	100%	52,996,579	100%	43,969	66.09%	65,815,080	71.07%
2002-03	6,333	21.45%	13,142,114	33.34%	36,961	100%	60,583,353	100%	43,294	65.12%	73,725,467	73.72%
2001-02	7,179	25.39%	17,728,168	42.66%	32,844	100%	63,015,822	100%	40,023	65.48%	80,743,990	77.21%
2000-01	7,338	24.78%	17,643,504	41.16%	30,544	100%	57,401,294	100%	37,882	62.97%	75,044,798	74.85%
1999-00	8,073	28.36%	18,377,080	46.10%	28,441	100%	50,144,330	100%	36,514	64.17%	68,521,410	76.13%
1998-99	6,469	22.14%	14,685,928	38.24%	30,456	100%	53,286,297	100%	36,925	61.88%	67,972,225	74.14%
1997-98	6,785	22.54%	14,928,849	38.70%	30,026	100%	52,433,372	100%	36,811	61.22%	67,362,221	74.02%
1996-97	6,203	21.97%	12,911,598	36.03%	31,459	100%	51,158,335	100%	37,662	62.47%	64,069,933	73.65%
1995-96	6,084	21.56%	12,051,125	34.48%	30,583	100%	48,122,856	100%	36,667	62.36%	60,173,981	72.43%
<u>Additional Scholarship-eligible Institutions</u>												
2004-05	18	0.06%	\$18,420	0.05%					18	0.03%	\$18,420	0.02%
2003-04	22	0.07%	\$26,119	0.07%					22	0.03%	\$26,119	0.03%
2002-03	27	0.09%	27,745	0.07%					27	0.04%	27,745	0.03%
2001-02	36	0.13%	39,765	0.10%					36	0.06%	39,765	0.04%
2000-01	2	0.01%	2,450	0.01%					2	0.00%	2,450	0.00%
1999-00	1	0.00%	1,200	0.00%					1	0.00%	1,200	0.00%
1998-99	19	0.07%	19,700	0.05%					19	0.07%	19,700	0.02%
1997-98	1	0.00%	1,200	0.00%					1	0.00%	1,200	0.00%
1996-97	3	0.01%	1,455	0.00%					3	0.01%	1,455	0.00%
Overall	7	0.02%	11,850	0.00%					7	0.02%	11,850	0.02%

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by Institution

<i>Institution</i>	<i>MCS</i>		<i>MTG</i>		<i>Totals</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Adrian College	164	\$311,526	409	\$743,016	573	\$1,054,542
Albion College	508	\$986,457	351	\$661,697	859	\$1,648,154
Alma College	397	\$771,350	381	\$717,577	778	\$1,488,927
Alpena Community College	61	\$68,716	0	\$0	61	\$68,716
Andrews University	52	\$94,392	297	\$515,149	349	\$609,541
Aquinas College	304	\$589,331	719	\$1,193,808	1,023	\$1,783,139
Ave Maria College	7	\$11,291	13	\$23,500	20	\$34,791
Baker College	345	\$555,408	15,223	\$20,347,315	15,568	\$20,902,723
Bay De Noc Community College	55	\$55,024	0	\$0	55	\$55,024
Bay Mills Community College	1	\$1,300	0	\$0	1	\$1,300
Calvin College	694	\$1,323,386	422	\$781,765	1,116	\$2,105,151
Center for Humanistic Studies	0	\$0	30	\$57,335	30	\$57,335
Central Michigan University	2,168	\$2,604,382	0	\$0	2,168	\$2,604,382
Cleary University	4	\$5,668	170	\$228,237	174	\$233,905
College for Creative Studies	81	\$150,977	491	\$848,134	572	\$999,111
Concordia University	76	\$147,000	221	\$371,756	297	\$518,756
Cornerstone University	231	\$429,581	852	\$1,391,095	1,083	\$1,820,676
Cranbrook Academy of Art	0	\$0	16	\$32,000	16	\$32,000
Davenport University	162	\$234,378	7,127	\$8,483,818	7,289	\$8,718,196
Delta College	154	\$163,303	0	\$0	154	\$163,303
Eastern Michigan University	756	\$866,891	0	\$0	756	\$866,891
Ferris State University	840	\$980,171	0	\$0	840	\$980,171
Finlandia University	49	\$91,750	303	\$536,732	352	\$628,482
Glen Oaks Community College	16	\$16,577	0	\$0	16	\$16,577
Gogebic Community College	29	\$29,531	0	\$0	29	\$29,531
Grace Bible College	16	\$30,250	70	\$123,420	86	\$153,670
Grand Rapids Community College	243	\$240,451	0	\$0	243	\$240,451
Grand Valley State University	2,944	\$3,480,998	0	\$0	2,944	\$3,480,998
Great Lakes Christian College	16	\$31,000	72	\$128,690	88	\$159,690
Henry Ford Community College	69	\$69,876	0	\$0	69	\$69,876
Hillsdale College	145	\$274,118	73	\$139,052	218	\$413,170
Hope College	707	\$1,364,077	474	\$876,081	1,181	\$2,240,158
ITT Technical Institute	18	\$18,420	0	\$0	18	\$18,420
Jackson Community College	63	\$62,267	0	\$0	63	\$62,267
Kalamazoo College	281	\$541,638	66	\$122,152	347	\$663,790
Kalamazoo Valley Community College	97	\$93,169	0	\$0	97	\$93,169
Kellogg Community College	61	\$69,057	0	\$0	61	\$69,057
Kendall College of Art & Design of FSU	0	\$0	2	\$3,500	2	\$3,500
Kettering University	530	\$975,581	341	\$606,495	871	\$1,582,076
Kirtland Community College	28	\$31,710	0	\$0	28	\$31,710
Lake Michigan College	47	\$49,889	0	\$0	47	\$49,889
Lake Superior State University	264	\$316,811	0	\$0	264	\$316,811
Lansing Community College	195	\$179,716	0	\$0	195	\$179,716
Lawrence Technological University	282	\$499,337	870	\$1,321,102	1,152	\$1,820,439
Lewis College of Business	0	\$0	186	\$253,772	186	\$253,772
Macomb Community College	101	\$91,996	0	\$0	101	\$91,996

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by Institution

<i>Institution</i>	<i>MCS</i>		<i>MTG</i>		<i>Totals</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Madonna University	88	\$153,239	1,154	\$1,725,296	1,242	\$1,878,535
Marquette Gen'L Hosp Schl Radiography	3	\$3,616	0	\$0	3	\$3,616
Marygrove College	6	\$10,500	1,086	\$1,737,537	1,092	\$1,748,037
Michigan Jewish Institute	1	\$1,000	24	\$40,651	25	\$41,651
Michigan State University	4,074	\$4,801,205	0	\$0	4,074	\$4,801,205
Michigan Technological University	1,013	\$1,194,333	0	\$0	1,013	\$1,194,333
Mid Michigan Community College	56	\$56,376	0	\$0	56	\$56,376
Monroe County Community College	37	\$38,662	0	\$0	37	\$38,662
Montcalm Community College	27	\$27,133	0	\$0	27	\$27,133
Mott Community College	74	\$68,826	0	\$0	74	\$68,826
MSU - Detroit College of Law	0	\$0	1	\$750	1	\$750
Muskegon Community College	83	\$83,636	0	\$0	83	\$83,636
North Central Michigan College	56	\$57,775	0	\$0	56	\$57,775
Northern Michigan University	834	\$948,263	0	\$0	834	\$948,263
Northwestern Michigan College	140	\$138,444	0	\$0	140	\$138,444
Northwood University	155	\$287,449	859	\$1,388,625	1,014	\$1,676,074
Oakland Community College	87	\$73,075	0	\$0	87	\$73,075
Oakland University	605	\$687,222	0	\$0	605	\$687,222
Olivet College	75	\$142,983	637	\$1,160,246	712	\$1,303,229
Reformed Bible College	34	\$63,000	104	\$163,856	138	\$226,856
Rochester College	34	\$60,609	332	\$502,381	366	\$562,990
Sacred Heart Major Seminary	1	\$1,278	3	\$4,000	4	\$5,278
Saginaw Valley State University	633	\$728,183	0	\$0	633	\$728,183
Schoolcraft College	63	\$61,429	0	\$0	63	\$61,429
Siena Heights University	123	\$226,585	839	\$1,255,716	962	\$1,482,301
Southwestern Michigan College	29	\$32,964	0	\$0	29	\$32,964
Spring Arbor University	267	\$488,776	1,342	\$2,035,619	1,609	\$2,524,395
St. Clair County Community College	59	\$58,268	0	\$0	59	\$58,268
University of Detroit - Dental College	0	\$0	182	\$357,250	182	\$357,250
University of Detroit Mercy	224	\$428,414	1,687	\$2,569,047	1,911	\$2,997,461
University of Michigan - Ann Arbor	3,304	\$3,985,700	0	\$0	3,304	\$3,985,700
University of Michigan - Dearborn	353	\$388,970	0	\$0	353	\$388,970
University of Michigan - Flint	207	\$224,571	0	\$0	207	\$224,571
Walsh College	12	\$14,670	462	\$470,425	474	\$485,095
Washtenaw Community College	59	\$50,186	0	\$0	59	\$50,186
Wayne County Community College	23	\$20,642	0	\$0	23	\$20,642
Wayne State University	799	\$915,100	0	\$0	799	\$915,100
West Shore Community College	25	\$28,652	0	\$0	25	\$28,652
Western Michigan University	1,650	\$1,956,781	0	\$0	1,650	\$1,956,781
William Tyndale College	6	\$8,696	67	\$70,447	73	\$79,143
Total	28,580	\$37,425,962	37,958	\$53,989,044	66,538	\$91,415,006

Footnote

In this table, the total dollar amount for MCS includes \$3,839,434 in supplemental funds from the MTG Program for 5,899 MCS students attending independent institutions. The total dollar amount for MTG is less \$3,839,434 from the MTG fund used to supplement MCS awards.

Office of Scholarships and Grants

Campus-Based Program Expenditures by College Sector

<i>Institution Sectors</i>	<i>Adult Part-Time Grant</i>	<i>Educational Opportunity Grant</i>	<i>Work-Study</i>		<i>Nursing</i>
			<i>Undergraduate</i>	<i>Graduate</i>	
Community Colleges	\$ 1,326,797	\$ 983,993	\$ 1,949,610	\$ -	\$ 2,185,000
Public Four-year Colleges	519,506	1,058,383	3,099,274	178,941	1,371,550
Non-public Colleges	772,658	-	1,834,452	51,979	455,668
Total	\$ 2,618,961	\$ 2,042,376	\$ 6,883,336	\$ 230,920	\$ 4,012,218

Office of Scholarships and Grants

Campus-based Programs by Fiscal Year

<i>Fiscal Year</i>	<i>Adult Part-Time Grant</i>			<i>Michigan Educational Opportunity Grant</i>		
	<i>Appropriation</i>	<i>\$ Awarded</i>	<i>Awards</i>	<i>Appropriation</i>	<i>\$ Awarded</i>	<i>Awards</i>
2004-05	\$2,653,300	\$2,618,961	6,362	\$2,084,200	\$2,042,376	4,193
2003-04	2,653,300	2,645,688	6,849	2,084,200	2,081,429	4,395
2002-03	2,844,937	2,748,939	6,991	2,234,692	2,212,064	5,184
2001-02	2,903,000	2,859,913	7,137	2,280,300	2,269,962	5,588
2000-01	2,860,936	2,792,553	7,648	2,280,301	2,225,357	5,424
1999-00	2,731,203	2,644,612	7,064	2,145,331	2,119,663	5,564
1998-99	2,643,953	2,594,878	6,595	2,076,797	2,046,329	4,836
1997-98	2,584,509	2,532,511	6,593	2,030,105	2,020,258	4,990
1996-97	2,514,114	2,390,530	6,430	1,974,810	1,915,699	5,257
1995-96	2,394,394	2,263,620	6,237	1,880,771	1,799,052	4,740
1994-95	2,324,654	2,245,010	6,052	1,825,991	1,781,927	4,714
1993-94	2,256,946	2,097,119	6,022	1,772,807	1,730,282	5,057
1992-93	2,256,946	2,197,982	6,572	1,772,807	1,738,176	5,070
1991-92	2,256,946	2,058,168	6,089	1,126,628	1,115,302	3,543
1990-91	2,179,792	1,972,460	6,083	1,088,109	1,062,551	3,115
1989-90	2,103,140	1,973,335	5,926	1,049,887	1,020,872	2,998
1988-89	2,004,900	1,885,326	5,887	1,019,298	982,306	2,972
1987-88	1,985,000	1,786,702	5,809	992,500	943,000	2,698
1986-87	2,000,000	1,615,833	5,006	1,000,000	950,617	2,456
Total	\$46,151,970	\$43,924,140	121,352	\$32,719,534	\$32,057,222	82,794

<i>Fiscal Year</i>	<i>Michigan Work-study Programs</i>				
	<i>Appropriation</i>	<i>Undergraduate</i>		<i>Graduate</i>	
		<i>\$ Awarded</i>	<i>Awards</i>	<i>\$ Awarded</i>	<i>Awards</i>
2004-05	\$7,326,300	\$6,883,336	5,411	\$230,920	138
2003-04	7,326,300	6,439,578	5,581	215,837	121
2002-03	7,855,475	7,240,361	5,740	322,465	178
2001-02	7,625,800	7,249,392	6,009	367,052	192
2000-01	7,499,604	7,189,664	6,290	383,709	228
1999-00	7,541,388	6,698,610	6,200	374,200	233
1998-99	7,300,472	6,884,419	6,260	356,666	335
1997-98	7,136,336	6,605,015	6,277	330,159	271
1996-97	6,941,961	6,263,192	6,130	329,273	330
1995-96	6,611,391	5,532,290	6,105	319,512	295
1994-95	6,418,826	5,463,215	6,036	336,738	307
1993-94	6,231,870	5,483,330	6,123	311,570	275
1992-93	6,231,870	5,487,728	6,273	380,938	389
1991-92	6,231,870	5,321,035	7,302	380,537	398
1990-91	6,018,804	4,816,595	6,473	398,257	394
1989-90	5,878,171	4,415,568	5,669	290,240	315
1988-89	5,535,911	4,131,226	5,542	212,629	207
1987-88	5,293,000	3,999,528	5,923	127,913	147
1986-87	5,000,000	3,696,693	5,599	0	0
Total	\$126,005,349	\$109,800,775	114,943	\$5,668,615	4,753

Footnotes

2002-03 appropriation figures reflect a mid-year reduction of 2%.

1990-91 appropriation figures reflect a mid-year reduction of 1%.

1987-88 appropriation figures reflect a mid-year reduction of .75%.

Office of Scholarships and Grants

Campus-based Programs by Institution

<i>Institution</i>	<i>Adult Part-Time Grant</i>		<i>Michigan Educational Opportunity Grant</i>		<i>Michigan Work-study Undergraduate</i>		<i>Michigan Work-study Graduate</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Adrian College	2	\$871	0	\$0	189	\$17,262	0	\$0
Alma College	0	\$0	0	\$0	30	\$21,101	0	\$0
Alpena Community College	38	\$11,667	60	\$18,064	0	\$0	0	\$0
Andrews University	2	\$600	0	\$0	113	\$36,104	2	\$4,851
Aquinas College	14	\$6,973	0	\$0	71	\$26,031	0	\$0
Ave Maria College	1	\$600	0	\$0	3	\$3,167	0	\$0
Baker College System	795	\$357,214	0	\$0	496	\$767,281	0	\$0
Bay de Noc Community College	38	\$18,240	58	\$21,525	58	\$56,444	0	\$0
Bay Mills Community College	19	\$3,285	27	\$4,931	8	\$14,077	0	\$0
Calvin College	4	\$1,274	0	\$0	36	\$46,050	0	\$0
Central Michigan University	21	\$11,399	123	\$102,711	319	\$293,211	6	\$23,159
Cleary University	2	\$504	0	\$0	0	\$0	0	\$0
College for Creative Studies	4	\$600	0	\$0	15	\$22,621	0	\$0
Concordia University	3	\$1,207	0	\$0	21	\$7,189	0	\$0
Cornerstone University	4	\$1,676	0	\$0	32	\$40,600	0	\$0
Cranbrook Academy of Art	0	\$0	0	\$0	0	\$0	4	\$3,639
Davenport University	507	\$265,547	0	\$0	148	\$396,608	1	\$5,000
Delta College	396	\$68,533	73	\$54,471	55	\$100,066	0	\$0
Eastern Michigan University	114	\$63,571	266	\$103,015	260	\$294,056	4	\$13,556
Ferris State University	37	\$17,569	135	\$69,410	241	\$195,645	4	\$3,866
Finlandia University	18	\$2,749	0	\$0	31	\$22,489	0	\$0
Glen Oaks Community College	46	\$12,707	49	\$10,064	13	\$16,764	0	\$0
Gogebic Community College	15	\$7,041	31	\$8,989	34	\$23,766	0	\$0
Grace Bible College	0	\$0	0	\$0	14	\$5,450	0	\$0
Grand Rapids Community College	151	\$80,003	135	\$62,317	52	\$132,688	0	\$0
Grand Valley State University	159	\$47,946	96	\$84,370	115	\$273,719	6	\$10,335
Great Lakes Christian College	1	\$600	0	\$0	11	\$6,653	0	\$0
Henry Ford Community College	186	\$106,152	114	\$73,813	54	\$59,864	0	\$0
Hope College	0	\$0	0	\$0	64	\$29,613	0	\$0
ITT Technical Institute	4	\$1,810	0	\$0	0	\$0	0	\$0
Jackson Community College	86	\$40,905	46	\$30,527	21	\$47,373	0	\$0
Kalamazoo College	0	\$0	0	\$0	5	\$5,901	0	\$0
Kalamazoo Valley Community College	89	\$37,499	137	\$39,525	10	\$11,410	0	\$0
Kellogg Community College	57	\$27,762	110	\$35,004	69	\$78,291	0	\$0
Kettering University	0	\$0	0	\$0	81	\$19,939	0	\$0
Kirtland Community College	76	\$22,800	47	\$14,376	40	\$30,144	0	\$0
Kuyper College (formerly Reformed Bible College)	2	\$603	0	\$0	6	\$6,193	0	\$0
Lake Michigan College	72	\$28,701	93	\$17,437	79	\$56,566	0	\$0
Lake Superior State University	30	\$9,522	54	\$20,672	73	\$56,153	0	\$0
Lansing Community College	200	\$84,694	386	\$80,001	149	\$239,945	0	\$0
Lawrence Technological University	28	\$16,630	0	\$0	11	\$17,537	3	\$5,000
Lewis College of Business	18	\$10,662	0	\$0	19	\$18,519	0	\$0
Macomb Community College	292	\$76,043	76	\$38,742	0	\$0	0	\$0
Madonna University	47	\$19,447	0	\$0	0	\$0	0	\$0
Marygrove College	44	\$19,581	0	\$0	55	\$37,153	12	\$13,650
Michigan Jewish Institute	2	\$600	0	\$0	3	\$12,304	0	\$0

Office of Scholarships and Grants

Campus-based Programs by Institution

<i>Institution</i>	<i>Adult Part-Time Grant</i>		<i>Michigan Educational Opportunity Grant</i>		<i>Michigan Work-study Undergraduate</i>		<i>Michigan Work-study Graduate</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Michigan State Univ - College of Law	0	\$0	0	\$0	0	\$0	1	\$3,762
Michigan State University	52	\$30,310	274	\$153,472	323	\$497,935	22	\$27,647
Michigan Technological University	3	\$1,341	36	\$23,263	80	\$75,478	3	\$3,168
Mid Michigan Community College	49	\$22,722	53	\$21,805	37	\$62,258	0	\$0
Monroe County Community College	35	\$13,800	76	\$13,650	2	\$2,110	0	\$0
Montcalm Community College	54	\$20,721	30	\$11,436	31	\$32,499	0	\$0
Mott Community College	206	\$92,338	171	\$73,290	131	\$237,776	0	\$0
Muskegon Community College	99	\$40,101	67	\$28,290	32	\$80,754	0	\$0
North Central Michigan College	32	\$10,259	43	\$11,002	20	\$16,584	0	\$0
Northern Michigan University	27	\$11,399	68	\$62,578	121	\$203,237	3	\$3,899
Northwestern Michigan College	72	\$35,943	51	\$23,219	10	\$9,853	0	\$0
Northwood University	1	\$600	0	\$0	101	\$88,468	4	\$5,000
Oakland Community College	444	\$112,120	158	\$67,086	75	\$156,050	0	\$0
Oakland University	54	\$30,042	44	\$42,828	77	\$91,279	6	\$7,974
Olivet College	3	\$1,743	0	\$0	37	\$35,579	0	\$0
Rochester College	3	\$1,207	0	\$0	22	\$19,107	0	\$0
Sacred Heart Major Seminary	0	\$0	0	\$0	1	\$827	0	\$0
Saginaw Valley State University	64	\$29,130	45	\$40,366	95	\$104,680	0	\$0
Saint Clair County Community College	52	\$24,007	45	\$21,529	13	\$16,184	0	\$0
Schoolcraft College	147	\$47,000	59	\$29,975	0	\$0	0	\$0
Siena Heights University	20	\$8,918	0	\$0	41	\$37,936	0	\$0
Southwestern Michigan College	122	\$30,176	64	\$19,986	47	\$49,306	0	\$0
Spring Arbor University	8	\$3,218	0	\$0	9	\$5,000	0	\$0
University of Detroit Mercy	65	\$29,707	0	\$0	24	\$75,481	2	\$5,000
University of Michigan-Ann Arbor	0	\$0	80	\$74,078	236	\$240,339	29	\$41,415
University of Michigan-Dearborn	92	\$35,742	56	\$30,636	15	\$27,837	0	\$0
University of Michigan-Flint	96	\$47,276	60	\$38,499	96	\$124,894	4	\$5,000
Walsh College	40	\$16,361	0	\$0	3	\$3,961	6	\$6,077
Washtenaw Community College	217	\$108,097	109	\$53,154	45	\$151,713	0	\$0
Wayne County Community College	280	\$132,350	179	\$90,655	130	\$250,209	0	\$0
Wayne State University	309	\$146,975	190	\$114,610	201	\$303,265	7	\$22,175
West Shore Community College	25	\$11,131	15	\$9,130	13	\$16,916	0	\$0
Western Michigan University	63	\$37,284	104	\$97,875	227	\$317,546	9	\$16,747
William Tyndale College	4	\$1,156	0	\$0	12	\$2,328	0	\$0
Total	6,362	\$2,618,961	4,193	\$2,042,376	5,411	\$6,883,336	138	\$230,920

Office of Scholarships and Grants

Michigan Nursing Scholarships (MNS) by Fiscal Year

<i>Fiscal Year</i>	<i>Nursing Scholarships</i>		
	<i>Appropriation</i>	<i>Expenditures</i>	<i>Awards</i>
2004-05	\$4,000,000	\$4,012,218	1,387
2003-04	4,088,435	3,920,626	1,389
2002-03	4,000,000	3,911,566	1,378
Total	\$12,088,435	\$11,844,410	4,154

Footnote

FY 2005 had a carry forward of \$46,926 from FY 2004.

Office of Scholarships and Grants

Michigan Nursing Scholarships (MNS) by Institution

<i>Institution</i>	<i>Awards</i>	<i>Award Amount</i>
Alpena Community College	9	\$36,000
Andrews University	2	\$7,000
Baker College System	7	\$22,668
Bay de Noc Community College	25	\$78,000
Calvin College	8	\$32,000
Davenport University West-Grand Rapids	78	\$148,000
Delta College	32	\$76,000
Eastern Michigan University	28	\$96,000
Ferris State University	19	\$68,000
Finlandia University	8	\$30,000
Glen Oaks Community College	10	\$36,000
Gogebic Community College	6	\$22,000
Grand Rapids Community College	48	\$82,500
Grand Valley State University	70	\$235,000
Henry Ford Community College	42	\$128,000
Hope College	6	\$16,000
Jackson Community College	27	\$79,500
Kalamazoo Valley Community College	39	\$119,500
Kellogg Community College	50	\$140,000
Kirtland Community College	16	\$58,500
Lake Michigan College	10	\$31,500
Lake Superior State University	12	\$40,000
Lansing Community College	63	\$160,000
Macomb Community College	35	\$87,500
Madonna University	24	\$80,000
Michigan State University	39	\$142,000
Mid Michigan Community College	16	\$52,000
Monroe County Community College	9	\$31,000
Montcalm Community College	20	\$67,500
Mott Community College	85	\$156,000
Muskegon Community College	23	\$74,000
North Central Michigan College	7	\$24,000
Northern Michigan University	32	\$122,000
Northwestern Michigan College	19	\$40,000
Oakland Community College	72	\$172,000
Oakland University	38	\$132,000
Saginaw Valley State University	14	\$51,000
Saint Clair County Community College	37	\$108,000
Schoolcraft College	22	\$70,000
Southwestern Michigan College	6	\$23,500
Spring Arbor University	2	\$4,000
University of Detroit Mercy	33	\$116,000
University of Michigan-Ann Arbor	44	\$159,550
University of Michigan-Flint	25	\$87,500
Washtenaw Community College	39	\$96,000
Wayne County Community College	38	\$104,500
Wayne State University	46	\$138,500
West Shore Community College	14	\$31,500
Western Michigan University	33	\$100,000
Total	1,387	\$4,012,218

MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY

Act 77 of 1960

AN ACT to create the Michigan higher education assistance authority and to prescribe its powers and duties; to authorize persons, corporations, and associations to make gifts to the authority; to prescribe the powers and duties of certain state officials; to authorize, ratify, and confirm certain guarantees of students' loans and authorize reguarantees; to authorize, ratify, and confirm certain guarantees of loans made to parents of students; to validate certain prior appropriations; and to authorize the transfer of certain appropriations to be transferred to and administered by the authority.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1981, Act 29, Eff. July 1, 1981 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989

The People of the State of Michigan enact:

390.951 Michigan higher education assistance authority; creation.

Sec. 1.

There is created a nonprofit authority as an agency in the department of education, to be known as the “Michigan higher education assistance authority”. The authority may contract and be contracted with, sue and be sued, implead and be impleaded, and complain and defend in all courts of law and equity. The authority shall exercise its powers as an autonomous entity, independent of the director of the department of education.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws. For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at § 12.193.

390.952 Appointment and qualifications of members of authority.

Sec. 2.

The authority shall consist of the superintendent of public instruction, ex officio, who shall be chairman, 2 representatives from private colleges located within this state, 2 representatives from community colleges located within this state, 1 representative each from the university of Michigan, Michigan state university, and Wayne state university, 2 representatives from all other state supported 4-year colleges and universities within the

state, 1 representative from the secondary schools of the state, 1 representative from an eligible lending institution of the state, 1 representative from the private occupational schools within the state, and 3 representatives from the citizens of the state chosen for their interest in higher education but not employed by, professionally affiliated with, or on the governing body of a college, university, or public high school of this state, to be appointed by the governor with the advice and consent of the senate.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1964, Act 218, Imd. Eff. May 22, 1964 ;-- Am. 1968, Act 42, Eff. Nov. 15, 1968 ;-- Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977

Compiler's Notes: For replacement of the superintendent of public instruction as an ex officio member and chairperson of the Michigan higher education assistance authority and the Michigan higher education student loan authority by the state treasurer, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws.

390.953 Higher education assistance authority; term of office, removal.

Sec. 3.

The terms of office of the members of the authority shall be 4 years, and they shall hold office until the appointment and qualification of their successors, except that the original members shall be appointed in such manner as to provide for the expiration each year of the terms of one-fourth of the members. The governor may remove any member for misfeasance, malfeasance or nonfeasance in office, after hearing.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.954 Higher education assistance authority; vacancies, appointment, removal.

Sec. 4.

The governor shall fill any vacancy for the balance of the unexpired term by the appointment of a person with the same status as the predecessor of the appointee. The governor may remove any appointee for misfeasance, malfeasance or nonfeasance in office, after hearing.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.955 Quorum; rules.

Sec. 5.

A quorum for the transaction of business shall consist of a majority of the members of the authority, and a quorum may bind the authority. The authority shall promulgate rules to implement this act pursuant to Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.315 of the Michigan Compiled Laws.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977

Admin Rule: R 390.1401 et seq. of the Michigan Administrative Code.

390.955a Conducting business at public meeting; notice.

Sec. 5a.

The business which the authority may perform shall be conducted at a public meeting of the authority held in compliance with Act No. 267 of the Public Acts of 1976, being sections 15.261 to 15.275 of the Michigan Compiled Laws. Public notice of the time, date, and place of the meeting shall be given in the manner required by Act No. 267 of the Public Acts of 1976.

History: Add. 1978, Act 207, Imd. Eff. June 4, 1978

390.956 Higher education assistance authority; compensation, expenses.

Sec. 6.

No member of the authority shall receive any compensation for his services, but the authority may reimburse each member for expenses necessarily incurred in the performance of his duties.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.957 Powers of authority.

Sec. 7.

The authority may:

(a) Guarantee 100% of the principal and interest of a loan of money, upon the terms and conditions as it prescribes, to a person attending or accepted to attend an eligible postsecondary educational institution to assist the person in meeting his or her expenses of postsecondary education incurred in any academic year or to a parent of a person who meets the requirements for a loan as determined by the authority.

(b) Take, hold, and administer real, personal, or mixed property and money, or any interest in property or money, and the income from the property, either absolutely or in trust, for a purpose of this act. The authority may acquire property for this purpose by purchase or lease and by the acceptance of gifts, grants, bequests, devises, money, or loans. An obligation incurred under this act shall not be a debt of the state.

(c) Enter into contracts with an eligible lender or with a public or private postsecondary educational institution, upon the terms as may be agreed upon between the authority and

an institution, to provide for the administration by an institution of a loan, or guarantee of a loan, made by the authority, including applications for a loan and repayment of a loan.

(d) Competitively contract for services, including consulting services as needed to carry out the purposes of this act.

(e) Enter into an agreement with a group life insurance carrier to insure each person receiving a guaranteed loan under the program.

(f) Require a person receiving a guaranteed loan to remit a fee which may include the payment of a group life insurance premium.

(g) Receive state appropriations for the guaranty fund of the loan program to be used to match deposits and to accept contributions received by the authority for this purpose.

(h) Administer a state scholarship program according to the law and rules promulgated by the authority.

(i) Administer an undergraduate scholar awards program according to the law and rules promulgated by the authority.

(j) Receive funds from the federal government to assist in implementing federally supported programs administered under this act.

(k) Administer an incentive awards program according to rules promulgated by the authority.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1964, Act 218, Imd. Eff. May 22, 1964 ;-- Am. 1965, Act 276, Imd. Eff. July 21, 1965 ;-- Am. 1966, Act 60, Imd. Eff. June 9, 1966 ;-- Am. 1968, Act 42, Eff. Nov. 15, 1968 ;-- Am. 1969, Act 302, Imd. Eff. Aug. 11, 1969 ;-- Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977 ;-- Am. 1981, Act 29, Eff. July 1, 1981 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989 ;-- Am. 1990, Act 117, Imd. Eff. June 22, 1990

Compiler's Notes: For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at § 12.193.

Admin Rule: R 390.871 et seq. and R 390.1551 et seq. of the Michigan Administrative Code.

390.958 Loans to minors.

Sec. 8.

Any person otherwise qualifying for a loan shall not be disqualified to receive a loan guaranteed by the authority by reason of his being a minor. For the purpose of applying for, receiving and repaying a loan, any person shall be deemed to have full legal capacity to act and shall have all the rights, powers, privileges and obligations of a person of full age with respect thereto.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1972, Act 26, Imd. Eff. Feb. 19, 1972

390.959 Higher education assistance authority; gift tax, deductible.

Sec. 9.

Notwithstanding the provisions of any general or special law or the provisions of any certificate of incorporation, charter or other articles of organization, all domestic corporations or associations organized for the purpose of carrying on business in this state, and any person, may make contributions or gifts, grants, bequests, devises or loans to the authority. The value of gifts, grants, bequests, devises and all contributions shall be allowed as deductions in computing the net taxable income of any person, corporation or association for purposes of any income or franchise tax imposed by the state or any political subdivision thereof.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.960 Supervision and examination of authority; authority not banking organization; annual report.

Sec. 10.

The authority is subject to the supervision and examination of the commissioner of the financial institutions bureau of the department of commerce. However, the authority is not considered to be a banking organization and is not required to pay a fee for the supervision or examination. The authority shall make an annual report of its condition to the governor and the legislature within 60 days after the legislature convenes.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989

390.961 Guarantees of loans; appropriations to guaranty fund; guarantees of parent loans; authorization, ratification, and confirmation.

Sec. 11.

(1) All guarantees of loans by the state department of education pursuant to this act made before February 15, 1974 are considered to have been made by the department for the authority and are authorized, ratified, and confirmed. If the authority is requested by any holder of such a guarantee to reissue the guarantee in its own name, it shall do so. All state appropriations to the guaranty fund of the loan program administered by the state department of education pursuant to this act made before February 15, 1974 are authorized, ratified, and confirmed, and any money in or investments of the guaranty fund of the loan program after that date shall be transferred to and administered, disbursed, and reported on by the authority in accordance with this act.

(2) All guarantees of parent loans by the authority pursuant to section 428d of part B of title IV of Public Law 89-329, 20 U.S.C. 1078-2, are authorized, ratified, and confirmed.

History: Add. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1990, Act 117, Imd. Eff. June 22, 1990

HIGHER EDUCATION LOAN AUTHORITY ACT

Act 222 of 1975

AN ACT to establish the Michigan higher education student loan authority for the purpose of providing loans to eligible students and to parents of students; to prescribe its powers and duties; to authorize the authority to borrow money and issue bonds which are subject to or exempt from federal income taxation and to provide for the disposition of those funds; to exempt the bonds from taxation; to authorize the authority to acquire loans made to eligible students or to parents of students; and to authorize persons, corporations, and associations to make gifts to the authority.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

The People of the State of Michigan enact:

390.1151 Short title.

Sec. 1.

This act shall be known and may be cited as the “higher education loan authority act”.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1152 Definitions.

Sec. 2.

As used in this act:

(a) “Authority” means the Michigan higher education student loan authority created by section 3.

(b) “Bonds” means the bonds authorized to be issued by the authority under this act, which may consist of bonds, notes, term loans, commercial paper, or other debt obligations evidencing an obligation to repay borrowed money and payable solely from revenues and other money pledged by the authority.

(c) “Bond resolution” or “resolution”, when used in relation to the issuance of bonds, means either the resolution or trust agreement securing the bonds.

(d) “Eligible institution” means: an institution of higher education; a vocational school; or, with respect to students or their parents who are citizens or nationals of the United States, an institution outside the United States comparable to an institution of higher

education or to a vocational school which is approved by the state board of education and by the United States secretary of education for purposes of the guaranteed loan program.

(e) “National of the United States” means a person who, though not a citizen of the United States, owes permanent allegiance to the United States, as defined in section 101(a)(22) of the immigration and nationality act, 8 U.S.C. 1101.

(f) “Obligations” or “borrower obligations” means loan notes and other debt obligations evidencing loans to students or parents of students which the authority may take, acquire, buy, sell, or indorse under this act and may include a direct or indirect interest in whole or part of the notes or obligations.

(g) “Parent” means a biological or adoptive parent or legal guardian.

(h) “Standard rating service” means a service recognized in the investment profession which evaluates and measures securities investment and credit risk.

(i) “Student” means a person who is enrolled or accepted for enrollment at an eligible institution and who is making suitable progress in his or her education toward obtaining a degree or other appropriate certification in accordance with standards acceptable to the authority.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

390.1153 Authority; creation; autonomous entity; members; terms; quorum; action by authority; meetings.

Sec. 3.

(1) The Michigan higher education student loan authority is created as a public body corporate and politic within the department of education. The authority shall exercise its powers as an autonomous entity, independent of the director of the department of education.

(2) The authority shall consist of the members of the Michigan higher education assistance authority, as provided by section 2 of Act No. 77 of the Public Acts of 1960, as amended, being section 390.952 of the Michigan Compiled Laws. The terms of office of the members shall be the same as prescribed in section 3 of Act No. 77 of the Public Acts of 1960, being section 390.953 of the Michigan Compiled Laws.

(3) A majority of the members of the authority qualified and serving constitutes a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of a vacancy. Action may be taken by the authority upon a vote of a majority of the members present, unless the bylaws of the authority require a larger number. Meetings of the authority may be held anywhere within the state.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1989, Act 127, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws. For replacement of the superintendent of public instruction as an ex officio member and chairperson of the Michigan higher education assistance authority and the Michigan higher education student loan authority by the state treasurer, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws.

390.1154 Powers of authority.

Sec. 4.

The authority shall have the powers necessary to carry out and effectuate the purposes of this act, including, but not limited to, the following powers:

(a) The power to sue and be sued; to have a seal and alter the seal at pleasure; to have perpetual succession; to make, execute, and deliver contracts, conveyances, bonds, and other instruments necessary in the exercise of its powers; and to make and amend bylaws.

(b) The power to accept gifts, grants, loans, and other aids or amounts from a person, corporation, or governmental agency.

(c) The power to loan money to students and parents of students for the purpose of assisting students in obtaining an education beyond or in addition to obtaining a high school education by attending an eligible institution, including refinancing or consolidating borrower obligations previously incurred by a student or parent of a student with other lending sources for this purpose and participating in loans to students and parents of students for this purpose with other lending sources.

(d) The power to enforce its rights under a contract or agreement including the commencement of a court action.

(e) The power to acquire, hold, and dispose of real and personal property necessary for the accomplishment of the purposes of this act.

(f) The power to procure insurance against losses that may be incurred in connection with its property, assets, activities, or the exercise of the powers granted under this act.

(g) The power to borrow money and to issue its bonds and provide for the rights of the holders of the bonds and to secure the bonds by assignment, pledge, or granting a security interest in its property including all or a part of a borrower obligation. The state shall not be liable for the repayment of bonds issued by the authority, the bonds issued by the authority shall not be a debt of the state, and each bond shall contain on its face a statement to this effect. The authority may, at its option, authorize the issuance of bonds for the purposes described in section 5 that are subject to federal income taxation, notwithstanding any intergovernmental immunity from federal taxation under the constitution of the United States for bonds of the authority, but any waiver of intergovernmental immunity, expressed or implied in this act, shall extend only to bonds

specifically authorized by the authority as bonds that are subject to federal income taxation.

(h) The power to invest funds not required for immediate use or disbursement in obligations of the state or the United States, in obligations the principal and interest of which are guaranteed by the state or the United States, in United States government or federal agency obligation repurchase agreements, in mutual funds and common trust funds composed of investment vehicles that are legal for direct investment by the authority, in bankers' acceptances of United States banks, in certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank that is a member of the federal deposit insurance corporation or a savings and loan association that is a member of the federal savings and loan insurance corporation or a credit union that is insured by the national credit union administration, or up to 50% of the funds in commercial paper rated at the time of purchase within the 3 highest rating classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.

(i) Subject to a contract with the holders of its bonds, an applicable bond resolution, or a contract with the recipient of a loan, when the authority considers it necessary or desirable, the power to consent to the modification, with respect to security, rate of interest, time of payment of interest or principal, or other term of a bond contract or agreement between the authority and a recipient of a loan, bondholder, or agency or institution guaranteeing the repayment of a borrower obligation.

(j) The power to engage the services of private consultants to render professional and technical assistance and advice in carrying out the purposes of this act.

(k) The power to appoint officers, agents, and employees, describe their duties, and fix their compensation subject to rules promulgated by the state department of civil service.

(l) The power to solicit grants and contributions from a government, or an agency of government, or from the public, and, at its discretion, to arrange for the guaranteeing of the repayment of borrower obligations by other agencies of the state or agencies of the United States.

(m) The power to promulgate rules consistent with this act and necessary to carry out the purpose of this act pursuant to the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.328 of the Michigan Compiled Laws.

(n) The power to collect fees and charges in connection with its loans, commitments, and servicing, including reimbursement of the costs of financing by the authority, service charges, and insurance premiums the authority determines are reasonable and as approved by the authority.

(o) The power to sell borrower obligations held by the authority for a price and at a time and pursuant to other terms, including undertakings or options to repurchase borrower obligations, as the authority may determine, if the sale will not impair the rights or interests of holders of bonds issued by the authority.

(p) The power to participate in federal programs supporting loans to eligible students and parents of students, and to agree to and comply with the conditions of those programs.

(q) The power to purchase or otherwise acquire notes or debt obligations evidencing loans to students or parents of students.

(r) The power to purchase, sell, or exchange borrower obligations securing a series of bonds of the authority with, or for the proceeds of, or the borrower obligations securing a separate series of bonds of the authority, but only to the extent permitted by the respective bond resolutions for the affected series of bonds.

(s) The power to grant and pay money to the Michigan higher education assistance authority established by Act No. 77 of the Public Acts of 1960, being sections 390.951 to 390.961 of the Michigan Compiled Laws, for its loan guaranty fund whenever the authority determines the grant and payment is necessary or beneficial in order to effectuate and carry out the powers, duties, and functions of the authority under this act.

(t) The power to enter into contracts with other authorities, governmental agencies, private persons, firms, or corporations in connection with any transaction relating to any indebtedness incurred by the authority in the providing of funds for the achievement of its purposes under this act.

(u) Competitively contract for services including consulting services as needed to carry out the purposes of this act.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1976, Act 163, Imd. Eff. June 21, 1976 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988 ;-- Am. 1989, Act 127, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws. For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at § 12.193.

Admin Rule: R 390.1601 et seq. and R 390.1621 et seq. of the Michigan Administrative Code.

390.1154a Loans to students or parents of students; purpose; rules.

Sec. 4a.

In addition to the powers enumerated in section 4, the authority may loan money to students or parents of students who are residents of this state to assist them to pay for the cost of the student's attendance at a degree-granting college or university located in this state. The authority shall promulgate rules under the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws, to establish payment and repayment terms for the loans authorized under this section.

History: Add. 1989, Act 96, Imd. Eff. June 21, 1989

Admin Rule: R 390.1621 et seq. of the Michigan Administrative Code.

390.1155 Bonds; purposes; general obligation of authority; approval by municipal finance commission or successor agency; determination; resolution; requirements; issuance subject to agency financing reporting act; interest rate agreement.

Sec. 5.

(1) The authority may issue its bonds in the principal amounts necessary to provide funds for achieving its purposes under this act including the payment of interest on bonds of the authority, the establishment of reserves to secure the bonds, and other expenditures of the authority incident to and necessary or convenient to carry out its purposes and powers. The authority may issue refunding bonds when it considers refunding expedient, whether the bonds to be refunded have or have not matured. The proceeds of the refunding bonds shall be applied to the purchase, redemption, or payment of the bonds refunded. Except as otherwise expressly provided in a resolution authorizing bonds, an issue of bonds shall be a general obligation of the authority to be satisfied out of revenues or money or other property of the authority, subject to an agreement with the holders of particular receipts, revenues, or other property of the authority that has been pledged or mortgaged.

(2) Bonds issued by the authority are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(3) The authority shall authorize its bonds by resolution. The bonds shall bear interest at a rate or rates, which are fixed for the term of the bonds or which are calculated upon a formula to vary; be in the denominations; be in a form approved by the authority; carry registration privileges; be executed in a manner; be payable in a medium of payment; and at a place or places; be subject to terms of redemption; and be subject to any other terms and conditions as the resolution or resolutions may provide. The bonds authorized under this section may be sold by the authority at public or private sale at a price determined by the authority. If the bonds are:

(a) Serial bonds or term bonds, or both, the bonds shall bear a date, and, if serial bonds, shall be payable either semiannually or annually, and shall mature at a time or times, not exceeding 40 years after the date of issue, as provided in the resolution.

(b) Term loans, commercial paper, or other evidences of indebtedness, the bonds shall bear a date or dates; and shall mature at a time or times not exceeding 30 years after the date of issue, as the resolution or resolutions shall provide.

(4) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

(5) For the purpose of more effectively managing its debt service, the authority may enter into an interest rate exchange or swap, hedge, or similar agreement with respect to its bonds or notes on the terms and payable from the sources and with the security, if any, as determined by a resolution of the authority.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1976, Act 163, Imd. Eff. June 21, 1976 ;-- Am. 1977, Act 50, Imd. Eff. July 5, 1977 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1983, Act 122, Imd. Eff. July 18, 1983 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 2002, Act 547, Imd. Eff. July 26, 2002

390.1156 Bonds; pledge and agreement of state.

Sec. 6.

The state pledges and agrees with the holders of bonds issued under this act that the state shall not limit or alter the rights vested in the authority to fulfill the terms of an agreement made with the holders of the bonds, and shall not impair the rights and remedies of the holders until the bonds, together with the interest on the bonds and interest on any unpaid installments of interest, and all costs and expenses in connection with an action or proceeding by or on behalf of those holders, are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in an agreement with the holders of the bonds.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1157 Bonds as investment securities.

Sec. 7.

The bonds of the authority are securities, in which public officers and bodies of this state, municipalities and municipal subdivisions, insurance companies and associations, persons carrying on an insurance business, banks, trust companies, savings banks and savings associations, savings and loan associations, investment companies, administrators, guardians, executors, trustees, other fiduciaries, and all other persons who are authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital, in their control or belonging to them.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1158 Disposition of moneys of authority; contracts with holders of bonds; audit.

Sec. 8.

(1) The moneys of the authority, except as otherwise authorized or provided in this section, shall be paid to the state treasurer as an agent of the authority, or a fiscal agent as approved by the state treasurer, who shall not commingle the moneys with other moneys. The moneys shall be deposited in a separate bank account or accounts. The moneys in the accounts shall be paid out on warrants signed by the state treasurer or on checks or drafts of the fiscal agent approved by the state treasurer, on requisition of the chair of the authority or of another officer or employee authorized by the authority to make the requisition. Priority in the allocation for deposits in banks of funds received or collected by the authority under this act shall be based upon the interest rate offered by the bank for

the deposit and the extent of the bank's participation as a lender for guaranteed student loans made pursuant to section 7 of Act No. 77 of the Public Acts of 1960, as amended, being section 390.957 of the Michigan Compiled Laws.

(2) The authority, subject to the approval of the state treasurer, may contract with the holders of its bonds as to the custody, collection, securing, investment, and payment of moneys of the authority, or of moneys held in trust or otherwise for the payment of bonds.

(3) The financial records of the authority shall be audited annually by the auditor general or by a certified public accountant appointed by the auditor general.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

390.1159 Tax exemptions; bonds and interest coupons negotiable; registration of bonds.

Sec. 9.

(1) The authority shall not be required to pay taxes on property owned by the authority under this act or upon the income derived from the property. The bonds issued under this act, their transfer, and the income derived from the bonds, including a profit made on the sale of the bonds, shall be exempt from taxation by the state, a local unit of government or political subdivision, or other instrumentality of the state notwithstanding that the interest may be subject to federal income tax.

(2) Bonds issued under this act and the interest coupons, if any, attached to the bonds shall be fully negotiable and have all of the qualities incident to negotiable instruments under the uniform commercial code, Act No. 174 of the Public Acts of 1962, as amended, being sections 440.1101 to 440.11102 of the Michigan Compiled Laws, subject only to the provisions for registration of the bonds which may appear on the bonds.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

390.1160 Pledge by authority; lien of pledge; recording not required.

Sec. 10.

A pledge made by the authority shall be valid and binding from the time the pledge is made. The moneys or property pledged and thereafter received by the authority shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of the pledge shall be valid and binding against all parties having a claim in tort, contract, or otherwise against the authority, irrespective of whether the parties have notice of the claim. Neither the resolution nor another instrument by which a pledge is created need be recorded.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1161 Default; appointment and powers of trustee; rights of bondholders and trustee.

Sec. 11.

(1) If the authority defaults in the payment of principal of or interest on an issue of bonds after the issue becomes due, whether at maturity or upon call for redemption, and the default continues for 30 days, or if the authority fails or refuses to comply with this act, or defaults in an agreement made with the holders of an issue of bonds, the holders of 25% in aggregate principal amount of the bonds of the issue then outstanding, by instrument or instruments filed in the office of the clerk of the county of Ingham and approved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of the bonds for the purposes provided in this section.

(2) The trustee may, and upon written request of the holders of 25% in principal amount of the bonds then outstanding shall, in his own name, by action or proceeding, enforce all rights of the bondholders, including the right to require the authority to collect fees, charges, interest, and amortization payments of loans made by it adequate to carry out the agreement as to, or pledge of, the fees, charges, interest, and amortization payment on the loans and other properties and to require the authority to carry out other agreements with the holders of the bonds and to perform its duties under this act; bring an action upon the bonds; bring an action to require the authority to account as if it were the trustee of an express trust for the holders of the bonds due and payable, and if all defaults are made good, then, with the consent of the holders of 25% of the principal amount of the bonds then outstanding, to annul the declaration and its consequences.

(3) The holders of bonds and the trustee authorized by this section shall have all of the rights to which they are entitled by virtue of provisions included in the bonds or otherwise available to them under law.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1162 Loans to students or parents of students; rules; basis of determining amount of loan; description of options; federally reinsured loans; variable repayment schedules; revised repayment term or schedule.

Sec. 12.

(1) The authority may make loans to students enrolled or to be enrolled in eligible institutions or to the parents of students out of moneys available to the authority for loans. The authority shall promulgate rules for determining the needs of the respective students and parents of students for loans and for the purpose of making loans. The amount of a loan made by the authority to a student or parent of a student, whether the student is enrolled or is to be enrolled in a private institution or a tax-supported public institution, shall be determined by the authority upon the basis of substantially similar standards and

guides for any authority loan program set forth in the authority's rules. The authority, in determining the needs of students or parents of students for loans, may consider the amount of assistance available to the students.

(2) At the time the authority makes a loan, and again when a repayment schedule on the loan is provided to the borrower, the authority shall describe in detail whether an option exists, and if so, who may exercise the option, under what conditions the option may be exercised, and what options are available relating to all of the following:

(a) The term of the loan.

(b) The repayment period on the loan.

(c) An extension of the term or repayment period on the loan and the conditions of repayment under the extension.

(d) A deferment or forbearance on the repayment of the loan or on interest accruing on the loan, whether interest is to be paid during the deferment or forbearance, and the terms of repayment after the deferment or forbearance.

(e) The period of time between installment payments on the loan and whether graduated or unequal installment payments may be made.

(f) The minimum annual payment on the loan, and if more than 1 loan is taken from the authority or if the borrower takes or has taken an educational loan from another source, the availability of consolidation, transfer, or assignment of the loans and the minimum annual payment on the aggregate of the loans.

(g) The availability of loan counseling to answer questions relating to repayment options.

(h) The revision or renegotiation of the repayment schedule on the loan after repayment has commenced, or if other educational loans from the authority or another source are taken after the repayment has commenced.

(3) On loans made by the authority which are federally reinsured loans, the authority may establish variable repayment schedules conforming to the need and documented income levels of borrowers, if the schedules are not inconsistent with the federal laws, rules, or regulations governing the reinsured loans. A borrower making payments on a loan may request and be granted a revised repayment term or schedule based upon the established variable repayment schedules.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

Admin Rule: R 390.1601 et seq. of the Michigan Administrative Code.

390.1163 Personal liability.

Sec. 13.

A member of the authority or a person executing the notes, bonds, or other obligations of the authority is not personally liable for the repayment of the note, bond, or other obligation or subject to personal liability or accountability by reason of the issuance or nonissuance thereof.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1164 Repealed. 1976, Act 163, Imd. Eff. June 21, 1976.

Compiler's Notes: The repealed section provided for an advisory opinion as to constitutionality.

390.1165 Effective date.

Sec. 15.

This act shall not take effect until October 1, 1975.

History: 1975, Act 222, Eff. Oct. 1, 1975

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